

Retention and Classification Report

Agency: Board of Education. Office of Education. Utah Charter School
Finance Authority (3976)

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Records Officer David Damschen

28590 Charter school financing application
28588 Credit enhancement program application addenda

AGENCY: Board of Education. Office of Education. Utah Charter School Finance Authority

SERIES: 28590

1

TITLE: Charter school financing application

DATES: 2007-

ARRANGEMENT: Chronological by year, thereunder by month

DESCRIPTION:

These records support the agency's function to provide an efficient method of financing charter school facilities (Utah Code 53A-20b-103 (2012)). These records are submitted by a charter school applying for financing through the agency, which determines if the financing process should be initiated. Records include documentation requisite for a Utah charter school to be able to issue tax-exempt municipal bonds in order to acquire land, school buildings, facilities, and equipment.

RETENTION:

Retain 2 years after the bond transcript has been issued or the application denied.

DISPOSITION:

Destroy.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series is proposed and has not yet been approved.

FORMAT MANAGEMENT:

The retention and disposition information on this schedule applies to the record copy which can be in any format. The record copy can include different formats. Format management information provided here is for the purpose of managing records that are being either stored by or transferred to Utah State Archives.

Computer data files: Retain in Office for 2 years after the bond transcript has been issued or until the application has been denied and then delete.

Paper: Retain in Office for 2 years after the bond transcript has been issued or until the application has been denied and then destroy.

AGENCY: Board of Education. Office of Education. Utah Charter School Finance Authority

SERIES: 28590

TITLE: Charter school financing application

(continued)

APPRAISAL:

Administrative Fiscal

RETENTION JUSTIFICATION:

Once bonds pursuant to which the application is submitted are issued, an official bond transcript is compiled by bond counsel and submitted to the agency. The official bond transcript carries a permanent retention, and stands as the official record of those bonds. The Charter School Financing Application is effectively replaced by the transcript, and there is no functional need for the application beyond 2 years.

PRIMARY CLASSIFICATION:

Public

AGENCY: Board of Education. Office of Education. Utah Charter School Finance Authority

SERIES: 28588

3

TITLE: Credit enhancement program application addenda

DATES: 2012-

ARRANGEMENT: Chronological by year, thereunder by month

DESCRIPTION:

These records support the agency's function to determine which charter schools are eligible for participation in the state's charter school credit enhancement program (Utah Code 53A-20b-104(2)(h) (2012)). These addenda document the agency's assessment of charter schools that are requesting to participate in the program and are used to approve or deny a school's application (Utah Code 53A-20b-201 (2014)). Records may include financial data and analysis, assessment of management and governance practices, operating history, academic performance data, and enrollment data.

RETENTION:

Retain 3 years after final maturity of associated bond.

DISPOSITION:

Destroy.

RETENTION AND DISPOSITION AUTHORIZATION:

Retention and disposition for this series is authorized by Archives general schedule SG 7, Item 12.

AUTHORIZED: 11/13/2014

FORMAT MANAGEMENT:

The retention and disposition information on this schedule applies to the record copy which can be in any format. The record copy can include different formats. Format management information provided here is for the purpose of managing records that are being either stored by or transferred to Utah State Archives.

Computer data files: Retain in Office for 40 years and then delete.

Paper: Retain in Office for 2 years and then transfer to State Records Center. Retain in State Records Center for 38 years and then destroy.

AGENCY: Board of Education. Office of Education. Utah Charter School Finance Authority

SERIES: 28588

TITLE: Credit enhancement program application addenda

(continued)

APPRAISAL:

Fiscal

Approval of a charter school's application for eligibility under the state's charter school Credit Enhancement Program, if given by the UCSFA, extends a moral obligation pledge of the state to those bonds issued by an eligible charter school (Utah Code 53A-20b-104(3) 2012).

With this moral obligation pledge form of credit enhancement, the eligible charter school's bonds receive a higher rating than they would have otherwise, and correspondingly those bonds carry lower interest rates, reducing significantly the eligible charter school's borrowing costs.

Once bonds pursuant to which the application is submitted are issued, an official bond transcript is compiled by bond counsel and submitted to the agency. The official bond transcript carries a permanent retention, and stands as the official record of those bonds. The Charter School Financing Application is effectively replaced by the transcript, and there is no functional need for the application beyond 2 years.

PRIMARY CLASSIFICATION:

Public